Tennessee Tax Revenues

Presented to the State Funding Board

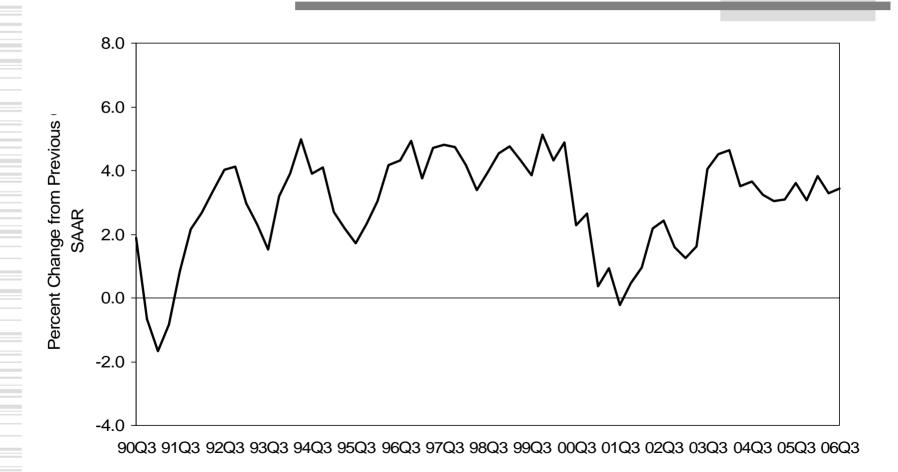
William F. Fox, Director Center for Business and Economic Research The University of Tennessee, Knoxville

December 2006

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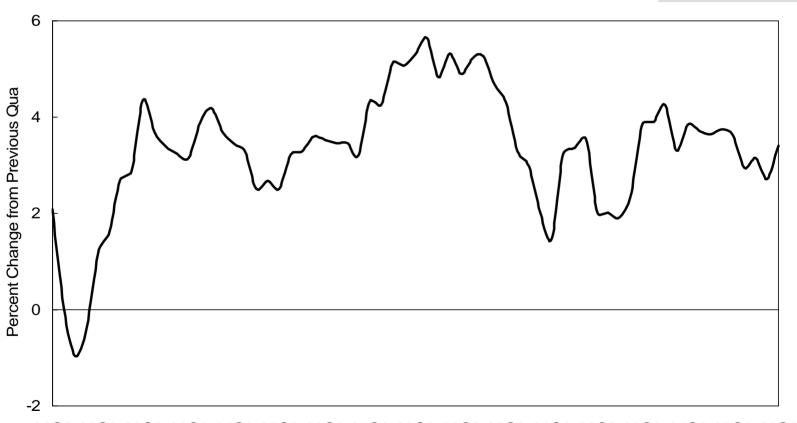


GROWTH IN QUARTERLY REAL GROSS DOMESTIC PRODUCT (Chained 2000 Dollars)



GROWTH IN QUARTERLY REAL PERSONAL CONSUMPTION EXPENDITURES

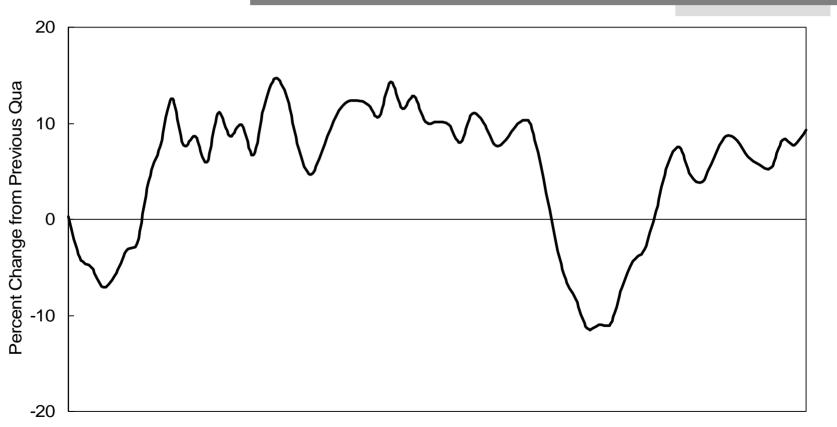
(Chained 2000 Dollars)



90Q3 91Q3 92Q3 93Q3 94Q3 95Q3 96Q3 97Q3 98Q3 99Q3 00Q3 01Q3 02Q3 03Q3 04Q3 05Q3 06Q3

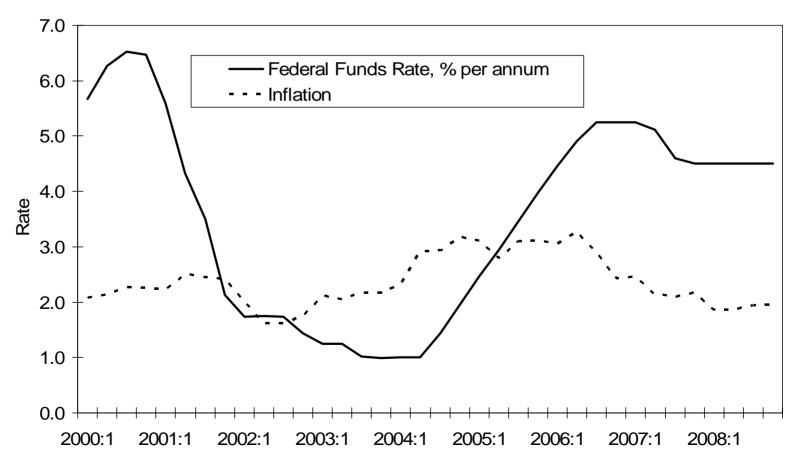
GROWTH IN QUARTERLY REAL PRIVATE NONRESIDENTIAL FIXED INVESTMENT

(Chained 2000 Dollars)



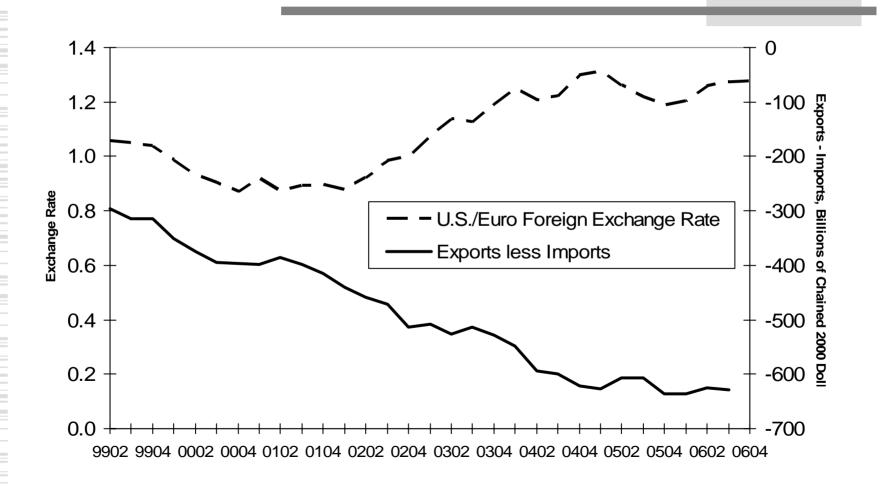
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INTEREST RATES AND INFLATION

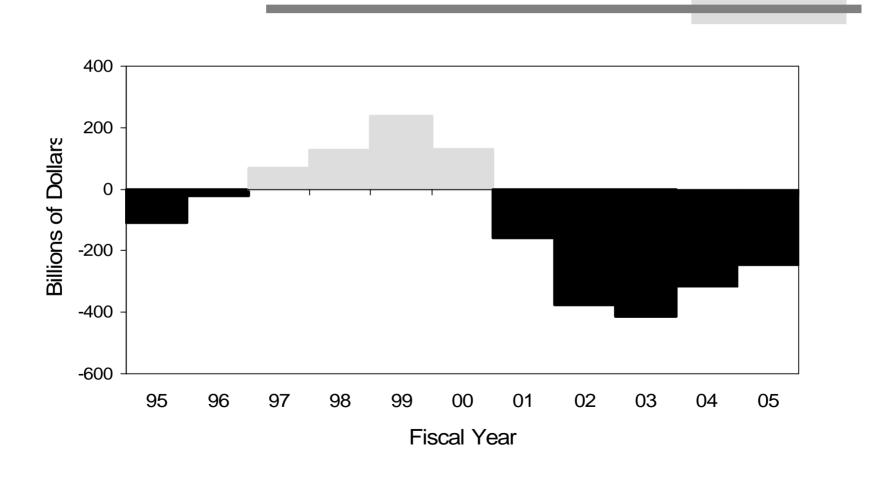


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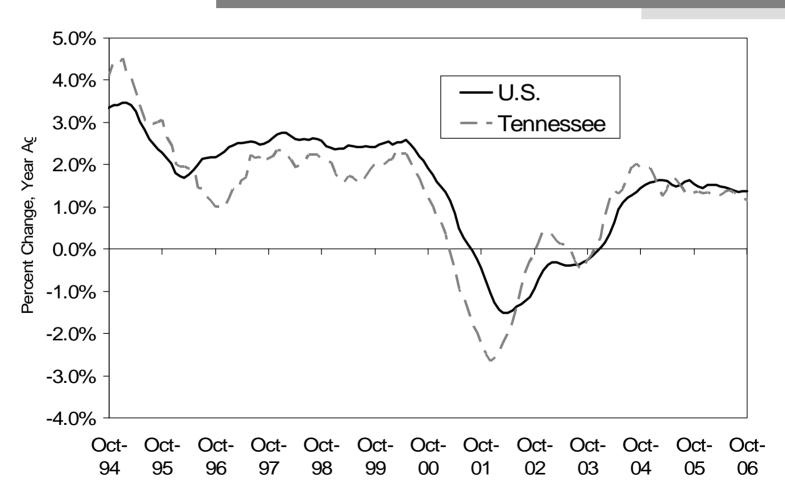
U.S./EURO FOREIGN EXCHANGE RATE, AND REAL EXPORTS LESS IMPORTS



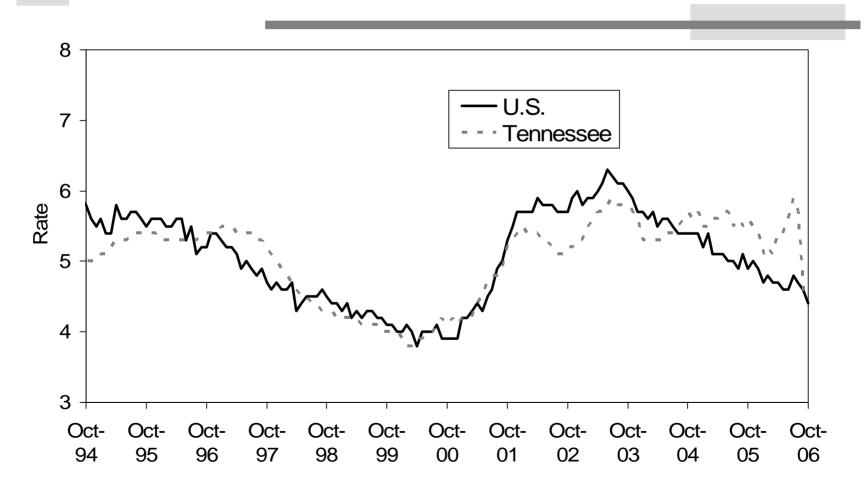
UNIFIED FEDERAL BUDGET SURPLUS



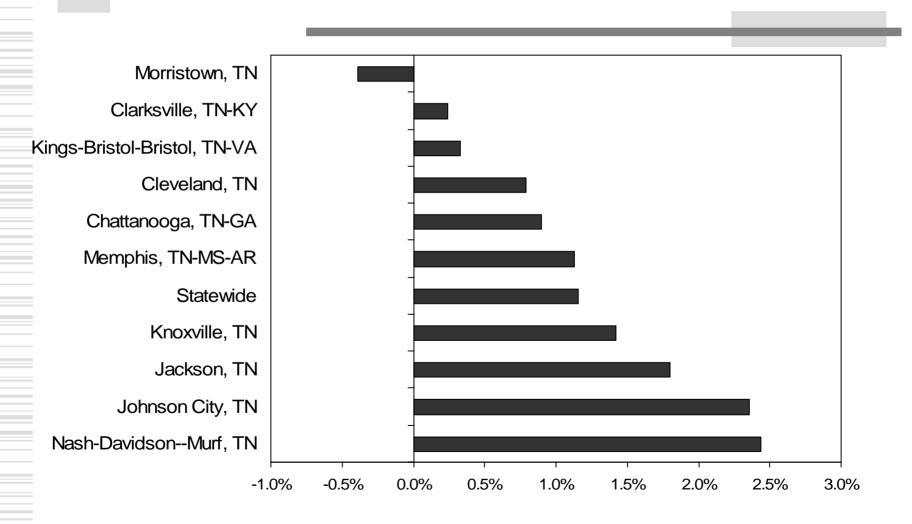
TN AND U.S. NONAG JOB GROWTH (Quarter Ending Oct 2006) 3-Month Moving Average



TENNESSEE AND U.S. UNEMPLOYMENT RATES Seasonally Adjusted

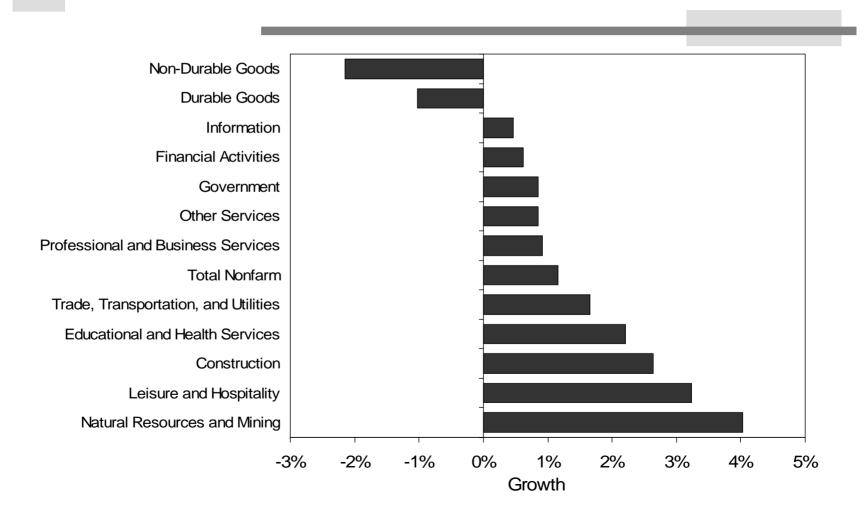


NONAG EMPLOYMENT GROWTH, MSAs [Quarter Ending Oct 2005 to Oct 2006]



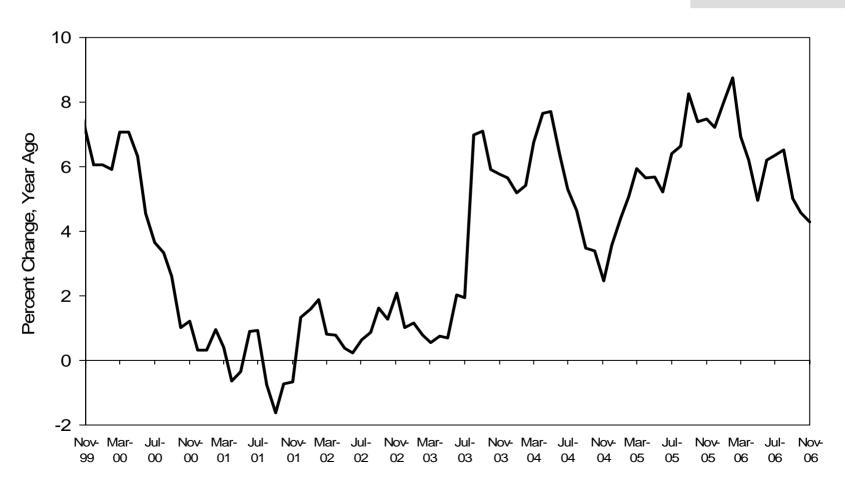
TENNESSEE JOB GROWTH, BY SECTOR

[Quarter Ending Oct 2005 to Oct 2006]

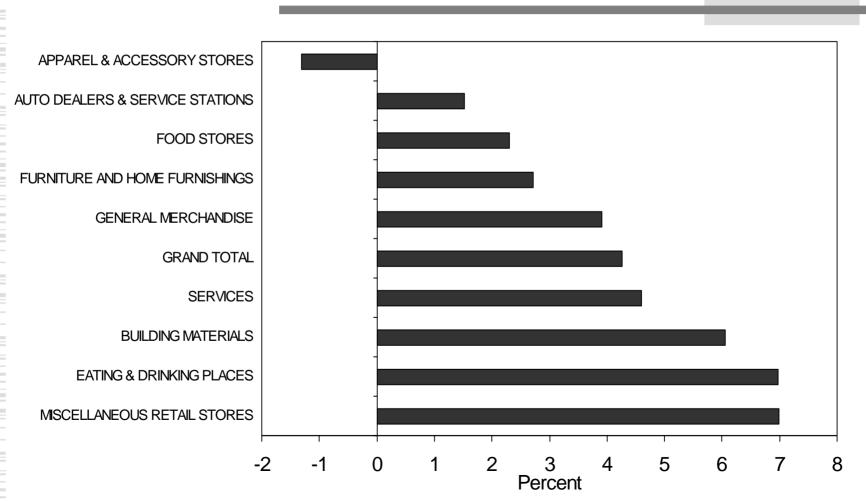


GROWTH IN SALES TAX REVENUE

(Adjusted for Tax Increases) (3-month moving average)

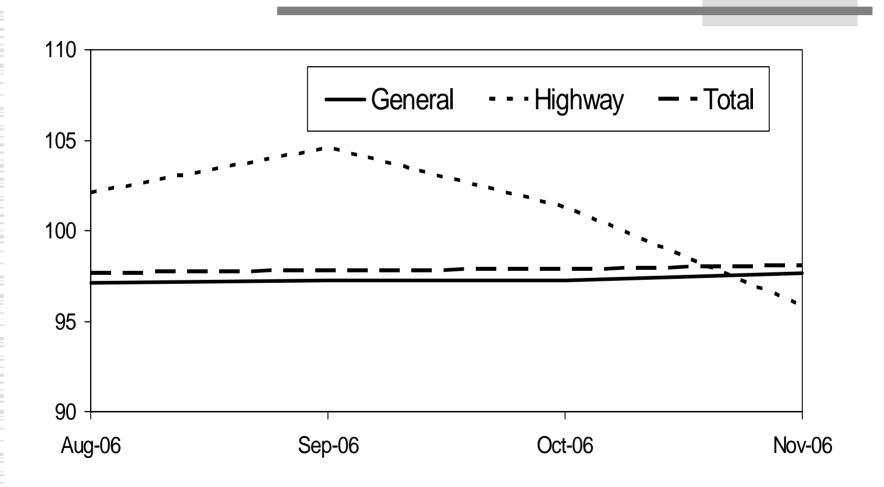


SALES TAX COLLECTIONS BY CATEGORY OF SALES (Aug05-Nov05 to Aug06-Nov06)

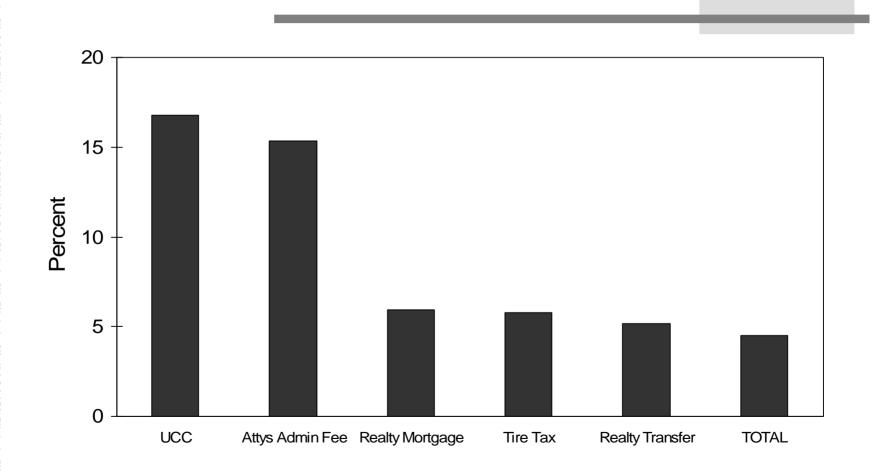


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ACTUAL AS A PERCENT OF ESTIMATE General Fund, Highway and Total

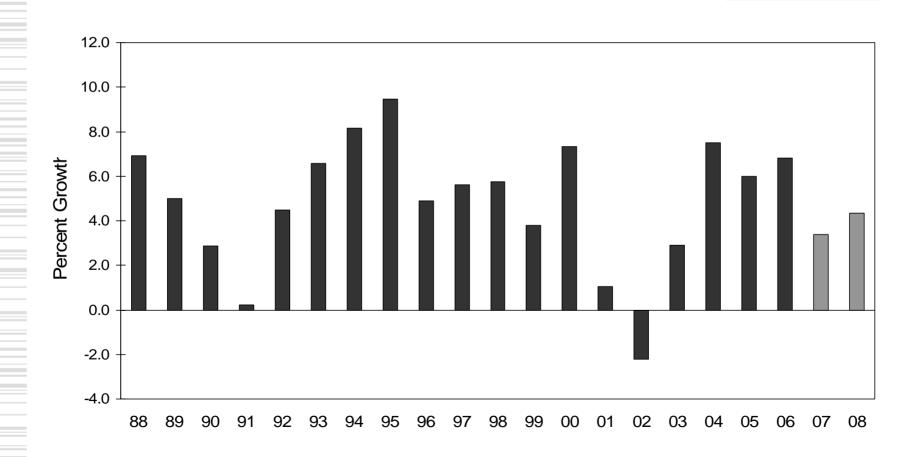


PRIVILEGE TAX GROWTH (Aug-Nov FY2005 to Aug - Nov FY2006)

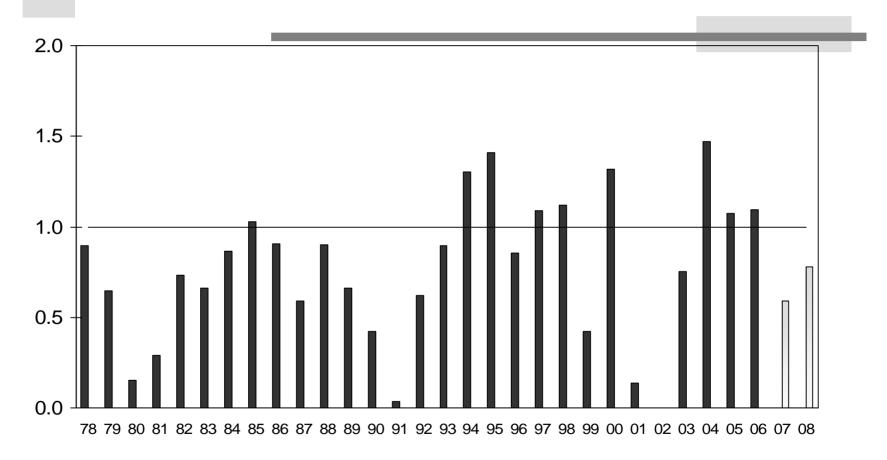


	Tenness	ee Departm	nent of Reve	enue Collection	ons (Million	s of Dollars)			
		2006			2007			2008	
		Percent	General		Percent	General		Percent	Genera
	Amount	Change	Fund	Amount	Change	Fund	Amount	Change	Fund
Sales and Use	6,515.6	7.0	6,224.8	6,795.8	4.3	6,483.3	7,149.2	5.2	6,820.4
Gasoline	605.6	-0.4	9.9	596.5	-1.5	11.0	596.5	0.0	11.0
Motor Fuel	180.7	4.0	3.4	187.0	3.5	3.6	193.6	3.5	3.7
Gasoline Inspection	64.5	1.4	18.7	65.1	1.0	19.2	65.5	0.5	19.3
Motor Vehicle Registration	249.5	2.2	47.6	258.2	3.5	50.0	266.0	3.0	51.5
Income	194.4	24.7	139.7	206.1	6.0	136.8	216.4	5.0	143.7
Privilege	304.9	15.1	304.9	317.1	4.0	317.1	336.1	6.0	336.1
Gross Receipts	241.2	2.2	149.5	266.5	10.5	163.5	279.9	5.0	171.8
Gross Receipts - TVA	220.3	1.9	130.9	247.5	12.3	144.6	260.5	5.3	152.1
Gross Receipts - Other	20.8	6.0	18.6	19.0	-8.8	18.5	19.4	2.0	18.9
Beer	17.8	3.1	12.1	18.0	1.0	12.1	18.3	2.0	12.3
Alcoholic Beverage	39.2	5.6	32.7	39.8	1.5	32.9	41.4	4.0	34.2
Franchise & Excise	1,491.6	8.7	1,320.7	1,491.6	0.0	1,297.3	1,536.3	3.0	1,336.3
Inheritance & Estate	76.3	-8.0	76.3	77.0	0.9	77.0	73.0	-5.2	73.0
Tobacco	124.9	3.6	124.9	124.9	0.0	125.0	126.1	1.0	126.2
Motor Vehicle Title	11.0	-3.6	8.4	11.2	2.0	8.7	11.3	1.0	8.8
Mixed Drink	49.1	13.7	25.6	52.0	6.0	26.6	55.2	6.1	28.2
Business	121.7	6.1	121.7	127.8	5.0	124.2	134.2	5.0	130.4
Severance	1.8	24.8	0.8	1.8	0.0	0.4	1.8	0.0	0.4
Coin Amusement	0.3	-13.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3
Unauthorized Substance	0.8	0.0	0.2	0.8	0.0	0.4	0.8	0.0	0.4
Total	10,290.8	6.8	8,622.2	10,637.6	3.4	8,888.9	11,101.9	4.4	9,307.2
General Fund Growth		7.0			3.1			4.7	
December 13, 2006									
William F. Fox									
Center for Business and Econ	omic Researc	ch							
University of Tennessee, Knox									
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GROWTH IN ADJUSTED TOTAL TAX COLLECTIONS



ELASTICITIES FOR ADJUSTED TOTAL TAX COLLECTIONS



ELASTICITIES FOR ADJUSTED SALES

